

CHAPTER 139.

An act to incorporate the Southport Terminal Company.

The General Assembly of North Carolina do enact :

Body politic.

SECTION 1. That James F. Dane, William R. Wilson, Addison G. Ricaud, Daniel L. Russell and M. C. Guthrie and such persons and corporations as may be associated with them, their successors and assigns, are hereby constituted and declared to be a body politic and corporate, under the name and style of The Southport Terminal Company, which shall have a corporate existence and as such exercise the powers herein granted in perpetuity as a body politic and by that name may sue and be sued, plead and be impleaded in every court of this state, and may have and use a common seal and shall be capable of purchasing, holding, leasing and conveying real estate and personal property, and the said company shall have and enjoy all the rights and immunities which corporate bodies may lawfully exercise, and may make all necessary by-laws and regulations for its government not inconsistent with the laws of the United States and the state of North Carolina.

Capital stock.

SEC. 2. That the capital stock of said corporation shall be one hundred thousand dollars, which may be increased to any sum not exceeding two millions of dollars as said corporation may from time to time determine, and may be created by subscriptions on the part of individuals or corporations in shares of one hundred dollars each, which may be made in money, bonds or lands.

How created.

Books of subscription.

Sec. 3. That for the purpose of creating capital of said company, any three of the corporators above named may open books of subscription to such capital stock at such places as they may determine, and keep the same open for such times as they may deem expedient, under such